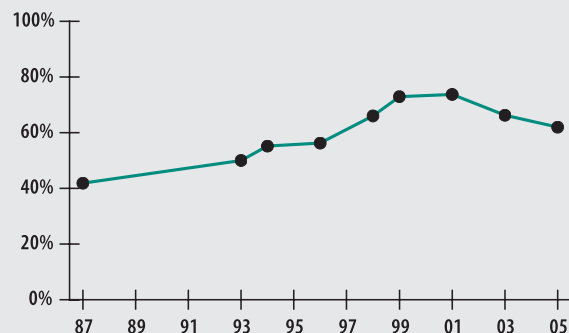
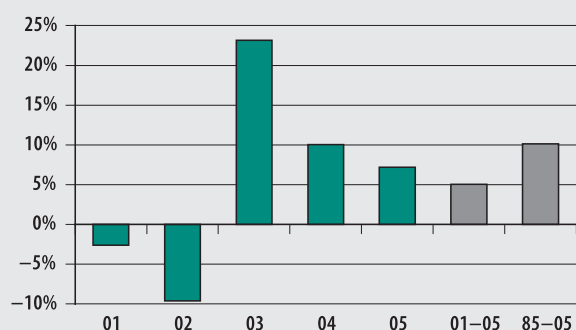


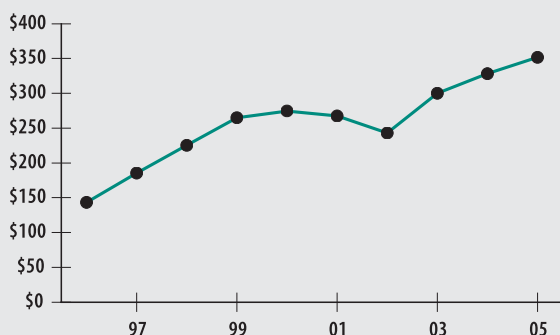
► **Funded Ratio (1987-2005)**



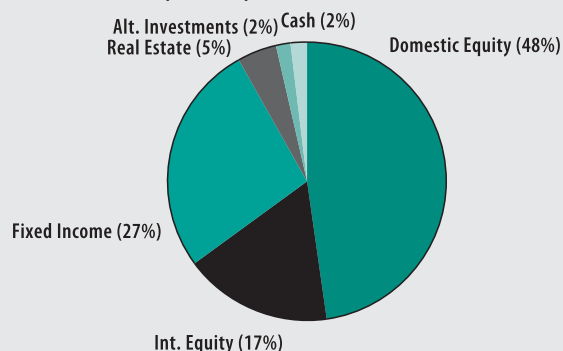
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	62.4%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$201.4 M
• Total Pension Appropriation (Fiscal 2006)	\$20.9 M

	Active	Retired
• Number of Members	3,942	1,883
• Total Payroll/Benefit	\$135.0 M	\$26.6 M
• Average Salary/Benefit	\$34,200	\$14,100
• Average Age	NA	71
• Average Service	NA	NA

► **INVESTMENT**

**Domestic Equity**

- Earnest Partners, LLC
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- INTECH Large Cap Growth Equity Fund
- LSV Asset Management
- Rice Hall James & Associates

**International Equity**

- Arrowstreet Capital, L.P.
- Freedom International Fund

**Domestic Fixed Income**

- Income Research & Management
- SSgA Passive Bond Market Index SL Fund

**International Fixed Income**

- Delaware Pooled Trust Global Fixed Income Portfolio

**Real Estate**

- BlackRock Apartment Value Fund II & III, L.P.
- Hancock ForesTree IV & V, L.P.
- L&B Realty Investment Program
- New Boston Institutional Fund, L.P. VI
- RREEF America REIT II
- SSgA Tuckerman, Multi-Family Development Program II
- SSgA Tuckerman, Residential Income and Value Added (RIVA) Fund
- TA Realty Associates Fund VII

**Alternative Investments**

- Charles River Partnership VII, VIII, IX, X, XI
- DN Partners, L.P.
- New England Growth Fund II, L.P.
- Senior Tour Players Fund I

**Consultant**

- CRA RogersCasey

**Custodian**

- Investors Bank & Trust

► <b>2005 Return</b>	<b>7.20%</b>
► <b>2005 Target</b>	<b>8.90%</b>
► <b>2005 Market Value</b>	<b>\$351.6 M</b>
► <b>2001-2005 (Annualized)</b>	<b>5.04%</b>
► <b>1985-2005 (Annualized)</b>	<b>10.14%</b>